

PRESS RELEASES

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\$900 BILLION OF INSTITUTIONAL INVESTORS PRESSURE EXXON MOBIL ON GLOBAL WARMING

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*Opposition to Board Member Boskin Reflects Deep Dissatisfaction on Exxon's Climate Strategy;
Shareholders Also Support Resolutions to Cut Greenhouse Gas Emissions, Boost Spending on
Renewable Energy Sources*

DALLAS, TX. —Two dozen leading institutional investors are pushing for the removal of Exxon Mobil board member Michael Boskin due to the company's inaction on the serious business risks from climate change.

About \$900 billion of institutional investors today announced they are withholding support for Boskin's reappointment to the board due to his repeated refusals to meet with investors on the company's climate strategy. Since late 2005, Boskin has refused five times to meet with many of the company's largest shareholders on the climate issue.

Investors opposing Boskin's reappointment include the California State Teachers Retirement System (CalSTRS), F&C Management Ltd., Illinois State Board of Investment, New York City Employees Retirement System, New York State Common Retirement Fund, the California, Connecticut, Maine, Maryland, North Carolina and Vermont State Treasurers, labor funds such as SEIU and AFSCME, and a dozen other investors.

Boskin chairs the board's Public Issues Committee and his reappointment will be decided at the company's annual corporate meeting May 30 in Dallas.

Investors also announced they will be supporting shareholder resolutions requesting that Exxon Mobil set specific greenhouse gas reduction goals and boost its spending on climate-friendly renewable energy technologies. The resolutions can be found at <http://www.incr.com/index.php?page=17>.

Today's announcement comes as Exxon Mobil's biggest domestic and overseas rivals, including BP, Shell, Total, Chevron and ConocoPhillips, are all boosting their spending on renewable energy and taking other actions to respond to the risks and opportunities from climate change. Exxon Mobil has made no major investments on renewables and continues to fund groups that question the scientific consensus on climate change.

"Exxon Mobil's go-slow approach on renewables, its resistance to a strong national climate policy and its campaign to muddy the waters on climate science is troubling to investors," said California State Controller John Chiang, a board member at CalSTRS and CalPERS, which collectively manage nearly \$400 billion in assets. "Instead of dragging its feet, Exxon Mobil should be taking the lead in providing long-term climate solutions that will help both the environment and shareholders."

"It is ironic that just as Exxon Mobil's management finally takes its first cautious steps towards addressing climate change, its directors still fail the basic test of good governance: to demonstrate the board's accountability to the company's owners by engaging with them," said Karina Litvack, director of governance & sustainable investment at F&C Management, a leading investment manager in the United Kingdom which owns about 2.6 million shares of Exxon stock. "Professor Boskin appears to have misread the mood of the shareholders base. A substantial proportion think climate

change is vitally important for Exxon Mobil, and expects to have access to the board member tasked with dealing with this issue."

"This amazing support reflect investors growing understanding that companies now need to move beyond basic disclosure of greenhouse gas emissions to a business plan to reduce emissions," said Sister Patricia Daly of the Sisters of St. Dominic of Caldwell, NJ, which filed the greenhouse gas reduction resolution.

"By refusing to meet with shareholders, the firm and Boskin have disregarded their environmental responsibility and their financial obligation to shareholders," said California State Treasurer Bill Lockyer. "Their slow pace in formulating a long-term climate change plan that adequately addresses greenhouse gas emission reductions and investments in renewable energy sources places both the environment and long-term shareholder value in the crosshairs."

The investors speaking out today on the Exxon Mobil resolutions represent only a fraction of those expected to vote in favor of the resolutions next week.

The Exxon Mobil resolutions are among a record 42 global warming resolutions filed with U.S. companies as part of the 2007 proxy season - nearly double the number of climate-related resolutions filed just three years ago. The resolutions, seeking greater disclosure from companies on their responses and strategies to climate-related business trends, were filed by state and city pension funds and labor, foundation, religious and other institutional shareholders. The Ceres investor coalition and the Interfaith Center on Corporate Responsibility (ICCR) help coordinate the filing of the resolutions.

The greenhouse gas reduction resolution was filed by the Sisters of St. Dominic of Caldwell, NJ, which is part of ICCR. The renewables resolution was filed by Stephen Viederman, former president of the Noyes Foundation.

ABOUT CERES

Ceres (<http://www.ceres.org>) is a national coalition of investors and environmental groups working with companies to address sustainability challenges such as climate change. Ceres directs the Investor Network on Climate Risk (INCR), a network of 50-plus institutional investors in the U.S. and Europe which collectively manage \$4 trillion in assets.

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EDITOR'S NOTE: A streaming audio replay of the news event will be available on the Ceres Web site as of 7 p.m. EDT/6 p.m. CDT on May 23, 2007 at <http://www.ceres.org>.